



**State Development &
Construction Corporation**

"Pioneers in Infrastructure Construction"

**DRAFT FINANCIAL STATEMENTS
FOR THE YEAR - 2023**

Ministry of Transport & Highways

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

(All Amounts Are In Sri Lanka Rupees)

Revenue	1,133,794,235	2,545,681,276
Cost Of Sales	(1,183,640,114.64)	(2,182,230,696)
Gross Profit / (Loss)	(49,845,879.64)	363,450,580
Other Income	85,151,682	176,779,285
Profit / (Loss) Before Operating Expenses	35,305,803	540,229,866
Administrative Expenses	(344,418,089.82)	(309,983,536)
Other Expenses	(3,291,456.80)	(89,193,460)
Results From Operating Activities	(312,403,744.03)	141,052,869
Financial Income	154,742,351	8,018,943
Financial Expenses	(386,852,489.89)	(122,150,767)
Profit Before Tax	(544,513,883.31)	26,921,045

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER

2023

2022

(All Amounts Are In Sri Lanka Rupees)

	2023	2022
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	1,566,704,779	1,673,671,208
Investments In Government Owned Companies	-	-
Deferred Tax Assets	103,612,894	103,612,894
Total Non Current Assets	1,670,317,673	1,777,284,101
Current Assets		
Inventories	591,612,357	683,234,037
Other Investments, Including Derivatives	2,050,064	98,652,577
Income Tax Assets	52,024,741	55,905,373
Trade & Other Receivables	4,105,571,225	4,692,595,531
Cash & Cash Equivalents	129,840,421	285,120,536
Total Current Assets	4,881,098,808	5,815,508,055
Total Assets	6,551,416,481	7,592,792,156
EQUITY & LIABILITIES		
Capital & Reserves		
Capital	16,671,650	16,671,650
Capital Grant	51,140,000	51,140,000
Capital Reserves	6,629,760	6,629,760
Government Grant	189,474,257	199,285,140
Revaluation Reserve	1,145,768,139	1,146,143,425
Retained Earnings	(2,087,731,086.72)	(581,331,926)
Total Equity	(678,047,282)	838,538,048
Non - Current Liabilities		
Loans & Borrowings	1,788,290,288	1,565,734,288
Retirement Benefit Obligation	44,189,985	58,983,584
Deferred Tax Liabilities	267,001,501	267,001,501
Total Non Current Liabilities	2,099,481,774	1,891,719,374
Current Liabilities		
Trade & Other Payables	5,129,981,989	4,446,168,188
Loans & Borrowings	-	282,515,292
Bank Overdrafts	-	133,851,255
Total Current Liabilities	5,129,981,989	4,862,534,734
Total Equity & Liabilities	6,551,416,481	7,592,792,156

Chairman.....
05th March 2024

General Manager.....
05th March 2024

DGM(Finance).....
05th March 2024